

# statistical bulletin



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Inquiries concerning these data should be directed to  
CHARLES W. BRYSON, telephone (202) 523-5624.

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS  
AND FOREIGN INVESTORS, 1977

During 1977 private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies purchased \$36.4 billion of common stock and sold 34.2 billion, resulting in net purchases of \$2.2 billion. In 1976 purchases were \$40.6 billion; sales were \$33.1 billion; and net purchases were \$7.4 billion. Their common stock activity rate was 20.5 percent as compared to 21.1 percent a year earlier. <sup>1/</sup>

Private Noninsured Pension Funds

Purchases of common stock by private noninsured pension funds decrease from \$20.3 billion in 1976 to \$20.1 billion in 1977, while sales increased from \$13.1 to \$15.6 billion. Therefore, net purchases declined from \$7.2 billion to \$4.5 billion. Their common stock activity rate moved from 16.5 percent to 17.4 percent.

Open-End Investment Companies

For the year ending December 31, mutual funds purchased \$8.7 billion of common stock and sold \$12.2 billion, yielding net sales of \$3.5 billion. For the previous year, purchases were \$10.6 billion; sales were \$13.3 billion; and net sales were \$2.6 billion. Their common stock activity rate was 32.3 percent, down from 32.4 percent a year earlier.

Life Insurance Companies

Purchases of common stock by life insurance companies for their general accounts were \$2.2 billion during 1977 an decrease from \$2.8 billion the year before; sales increased to \$2.0 billion from \$1.8 billion in 1976. Consequently, net purchases declined to \$0.2 billion from \$1.0 billion, while the activity rate rose from 16.6 percent to 18.6 percent.

For their separate accounts, life insurance companies purchased \$2.7 billion and \$3.3 billion of common stock in 1977 and 1976 respectively and sold \$2.4 billion and \$2.1 billion in those years. Hence, net purchases of common stock for separate accounts was \$.3 billion in 1977, compared with \$1.2 billion a year earlier. Their common stock activity rate also slowed, dropping from 23.7 percent to 22.9 percent.

<sup>1/</sup> Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings.

#### Property-Liability Insurance Companies

Purchases of common stock by property-liability insurance companies decreased to \$2.6 billion during 1977 from \$3.4 billion, a year earlier; while sales fell to \$2.0 billion from \$2.8 billion. As a result, those companies were overall net buyers of \$0.6 billion of common stock in 1977, as opposed to being net sellers of \$0.6 billion in 1976. Further, their common stock activity rate declined from 24.8 percent to 17.3 percent.

#### Foreign Investors

During 1977, foreign investors purchased \$14.1 billion of corporate stock and sold \$11.5 billion. In the previous year, they made \$18.2 billion and \$15.5 billion in purchases and sales, respectively. Net purchases of corporate stock by foreign investors declined from \$2.7 billion in 1976 to to \$2.6 billion in 1977.

#### Block Transactions on the New York Stock Exchange

The volume of block transactions on the NYSE (involving 10,000 or more shares) is considered one indicator of institutional trading activity. During 1977, the value of such transactions totaled \$34.0 billion as compared to \$29.2 billion the preceeding year. Block shares volume rose from 1,001.3 million to 1,183.9 million as the number of blocks traded increased from 47,634 to 54,275.

COMMON STOCK TRANSACTIONS AND ACTIVITY RATES  
OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1970	1971	1972	1973	1974	1975	1976	1977
Private Noninsured Pension Funds 1/								
Purchases	13,957	21,584	23,222	20,324	11,758	17,560	20,329	20,147
Sales	9,370	12,800	15,651	14,790	9,346	11,846	13,089	15,625
Net purchases (sales)	4,587	8,784	7,571	5,534	2,412	5,714	7,240	4,522
Activity rate	20.5	22.1	19.7	17.3	14.1	18.3	16.5	17.4
Open-End Investment Companies 2/								
Purchases	17,128	21,556	20,943	15,561	9,085	10,949	10,533 R	8,704 P
Sales	15,901	21,175	22,552	17,504	9,372	12,144	13,279	12,210 P
Net purchases (sales)	1,227	381	(1,509)	(1,943)	(287)	(1,195)	(2,646) R	(3,506) P
Activity rate	45.6	48.2	44.8	39.0	30.5	35.8	32.4 R	32.3 P
Life Insurance Companies 3/								
Purchases	3,768	6,232	6,912	6,492	3,930	4,920	6,158 R	4,952
Sales	1,975	2,777	4,427	4,216	2,439	3,630	3,924 R	4,452
Net purchases (sales)	1,793	3,455	2,485	2,276	1,491	1,290	2,234 R	500
Activity rate	27.8	31.0	29.5	25.9	18.7	22.3	21.0 R	19.5
Property-Liability Insurance Companies								
Purchases	3,613	4,171	5,128	4,519	2,400	2,193	3,446	2,605
Sales	2,722	1,944	2,738	2,856	3,223	3,196	2,836	1,955
Net purchases (sales)	891	2,227	2,390	1,663	(823)	(1,003)	610	650
Activity rate	28.1	23.2	23.8	20.8	21.3	24.0	24.8	17.3
Total Selected Institutions								
Purchases	38,466	53,643	56,205	46,896	27,173	35,622	40,566 R	36,408
Sales	29,968	38,696	45,368	39,366	24,380	30,816	33,128 R	34,242
Net purchases (sales)	8,498	14,947	10,837	7,530	2,793	4,806	7,438 R	2,166
Activity rate	29.8	30.8	27.8	23.7	19.1	23.2	21.1 R	20.5
Foreign Investors 4/								
Purchases	8,927	11,625	14,360	12,768	7,634	15,316	18,228	14,139
Sales	8,301	10,893	12,173	9,977	7,094	10,637	15,475	11,475
Net purchases (sales)	626	732	2,187	2,791	540	4,679	2,753	2,664

R=revised

- 1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.
- 2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.
- 3/ Includes both general and separate accounts.
- 4/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

NOTE: Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings.

SOURCE: Pension funds and property-liability insurance companies, SEC; investment companies, Investment Company Institute; life insurance companies, American Council of Life Insurance; foreign investors, Treasury Department.

QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES  
OF SELECTED FINANCIAL INSTITUTIONS

(MILLIONS OF DOLLARS)

1976

PRIVATE NONINSURED PENSION FUNDS 1/								
Purchases	6,178	4,904	4,423	4,824	5,528	5,561	4,547	4,511
Sales	4,028	3,038	3,135	2,868	3,898	3,983	3,739	4,005
Net purchases (sales)	2,150	1,866	1,288	1,956	1,630	1,578	808	506
Activity rate	21.8	15.7	14.6	14.4	18.0	18.6	16.1	16.9
OPEN-END INVESTMENT COMPANIES 2/								
Purchases	3,859	2,301	2,320	2,153	1,982	2,165	2,125	2,432P
Sales	3,895	3,224	3,049	3,111	3,450	2,848	3,066	2,846P
Net purchases (sales)	(36)	(923)	(729)	(958)	(1,468)	(683)	(941)	(414P)
Activity rate	43.6	29.3	28.9	28.4	31.0	30.8	33.1	34.8P
LIFE INSURANCE COMPANIES 3/								
Purchases	1,713	1,263	1,488	1,594	1,307	1,258	1,113	1,274
Sales	938	942	875	1,169	1,037	1,078	1,153	1,184
Net purchases (sales)	775	321	613	525	270	180	(40)	90
Activity rate	24.2	18.4	19.2	22.6	18.9	19.3	18.9	20.9
PROPERTY-LIABILITY INSURANCE COMPANIES								
Purchases	1,124	906	716	700	579	615	617	794
Sales	1,115	770	494	457	423	490	401	641
Net purchases (sales)	9	136	222	243	156	125	216	153
Activity rate	37.8	26.5 R	18.7	17.4 R	15.2	16.9	15.4 R	21.8
TOTAL SELECTED INSTITUTIONS								
Purchases	12,874	9,374	8,947	9,371	9,396	9,599	8,402	9,011
Sales	9,976	7,994	7,553	7,605	8,808	8,399	8,359	8,676
Net purchases (sales)	2,898	1,380	1,394	1,766	588	1,200	43	335
Activity rate	23.0	19.8	18.5	18.6	20.5	20.9	19.5	21.1
FOREIGN INVESTORS 4/								
Purchases	6,333	4,339	3,791	3,765	3,702	3,545	3,408	3,484
Sales	4,833	3,559	3,450	3,633	3,139	2,832	2,909	2,595
Net purchases (sales)	1,500	780	341	132	563	713	499	889

PERVISIT  
E-APPLIMAPY

- 1/ INCLUDES DEFERRED PROFIT SHARING AND PENSION FUNDS OF CORPORATIONS, UNIONS, MULTIPLE EMPLOYER GROUPS AND NONPROFIT ORGANIZATIONS.
- 2/ MUTUAL FUNDS REPORTING TO THE INVESTMENT COMPANY INSTITUTE, A GROUP WHOSE ASSETS CONSTITUTE ABOUT NINETY PERCENT OF THE ASSETS OF ALL OPEN-END INVESTMENT COMPANIES.
- 3/ INCLUDES BOTH CRITICAL AND SEPARATE ACCOUNTS.
- 4/ TRANSACTIONS OF FOREIGN INDIVIDUALS AND INSTITUTIONS IN DOMESTIC COMMON AND PREFERRED STOCKS. ACTIVITY RATES FOR FOREIGN INVESTORS ARE NOT CALCULATED.

NOTE: ACTIVITY RATE IS DEFINED AS THE AVERAGE OF STOCK PURCHASES AND SALES (ANNUALIZED) DIVIDED BY THE AVERAGE MARKET VALUE OF HOLDINGS.

SOURCE: PENSION FUNDS AND PROPERTY-LIABILITY INSURANCE COMPANIES, SEC. INVESTMENT COMPANIES, INVESTMENT COMPANY INSTITUTE; LIFE INSURANCE COMPANIES, AMERICAN COUNCIL OF LIFE INSURANCE; FOREIGN INVESTORS, INVESTMENT COMPANY INSTITUTE.

## COMMON STOCK TRANSACTIONS AND ACTIVITY RATES

## OF LIFE INSURANCE COMPANIES

## ANNUALLY, BY TYPE OF ACCOUNT

(Millions of Dollars)

	1975	1976	1977
General Accounts			
Purchases	1,963	2,839 r	2,229
Sales	1,758	1,840 r	2,026
Net purchases (sales)	205	999 r	203
Activity rate	17.4	18.6r	16.6
Separate Accounts			
Purchases	2,957	3,319 r	2,723
Sales	1,872	2,084 r	2,426
Net purchases (sales)	1,085	1,235 r	297
Activity rate	28.5	23.7r	22.9

r = revised.

NOTE: Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings.

SOURCE: American Council of Life Insurance



COMMON STOCK TRANSACTIONS AND ACTIVITY RATES

OF LIFE INSURANCE COMPANIES

QUARTERLY, BY TYPE OF ACCOUNT

(Millions of Dollars)

	1976				1977			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
General Accounts								
Purchases	596	581	789	873	575	538	516	600
Sales	497	473	459	411	434	456	555	581
Net purchases (sales)	99	108	330	462	141	82	(39)	19
Activity rate	18.7	16.9	19.5	19.4	15.3	15.5	16.8	18.8
Separate Accounts								
Purchases	1,117	682	699	821	732	720	597	674
Sales	441	469	416	758	603	622	598	603
Net purchases (sales)	676	213	283	63	129	98	(1)	71
Activity rate	30.4	20.1	18.8	26.2	23.0	23.7	21.3	23.5

NOTE: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

SOURCE: American Council of Life Insurance

UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS  
PART I: ASSETS

(Millions of Dollars)

	1976				1977				1978
	1st Oct.	2nd Oct.	3rd Oct.	4th Oct.	1st Oct.	2nd Oct.	3rd Oct.	4th Oct.	1st Oct.
Cash	430	411	448	459	442	495	524	433	
Cash segregated in compliance with Federal and other regulations	223	357	265	302	392	341	305	364	
Receivable from brokers or dealers and clearing corporations:									
Failed to deliver	1,247	1,088	1,122	1,663	1,413	2,316	2,317	2,030	
Securities borrowed	1,545	1,575	1,506	1,474	1,905	1,954	1,990	2,211	
Omnibus accounts	109	91	96	109	122	139	142	133	
Clearing organizations	154	134	175	234	552	469	206	472	
Other	101	112	76	75	91	91	105	136	
Receivables from customers:									
Securities accounts	9,457	10,113	10,507	11,390	11,599	12,969	12,924	13,469	
Commodities accounts	46	67	84	63	71	72	63	68	
Receivables from non-customers	84	125	109	159	137	185	193	231	
Securities purchased under agreements to resell	1,803	2,495	2,643	4,255	5,070	5,193	7,518	8,187	
Securities and spot commodities owned, at market value	9,204	9,542	12,172	15,662	11,330	13,215	11,702	13,799	
Securities owned not readily marketable	47	61	48	41	44	26	27	32	
Other investments not readily marketable	33	36	74	71	71	70	114	88	
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	70	80	74	93	69	73	69	65	
Secured demand notes-market value of collateral	310	306	308	291	243	243	243	236	
Memberships in exchanges	145	142	133	129	121	120	114	106	
Investment in and receivables from affiliates, subsidiaries and associated partnerships	279	296	302	281	250	245	258	260	
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	204	212	223	240	246	256	262	277	
Other assets	966	937	819	791	829	989	966	1,024	
Total assets	26,357	28,251	31,184	36,181	35,096	39,331	39,932	43,621	

\* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1, 1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS  
PART II: LIABILITIES AND CAPITAL

(Millions of Dollars)

	1976				1977				1978	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	1st Qtr.
Bank loans payable	5,857	6,665	7,725	9,363	8,837	9,337	10,665	11,295		
Securities sold under repurchase agreements	5,055	5,633	7,979	11,222	7,894	9,023	9,238	10,594		
Payables to brokers or dealers and clearing organizations:										
called to receive	1,246	1,323	1,205	1,539	1,444	2,187	2,267	2,161		
Securities loaned	1,193	1,264	1,255	1,594	1,594	1,708	1,595	1,828		
Other	225	285	286	243	271	313	292	348		
Clearing organizations	137	123	139	137	504	391	167	400		
Other	35	46	45	50	55	55	117	154		
Payables to customers:										
Securities accounts	4,557	4,057	3,949	4,247	4,056	4,723	3,777	4,512		
Commodities accounts	396	615	480	539	691	599	534	587		
Payables to non-customers:										
Securities accounts	59	59	65	120	94	101	87	116		
Commodities accounts	5	5	14	5	7	1	1	1		
Securities sold not yet purchased at market value	1,170	1,500	1,579	2,129	2,441	2,955	3,628	3,980		
Accounts payable and accrued liabilities	2,648	2,759	2,591	3,043	3,325	3,845	3,588	3,691		
Notes and mortgages payable	19	28	42	26	23	40	45	41		
Liabilities subordinated to claims of general creditors:										
Cash borrowings	375	374	409	419	449	479	489	514		
Securities borrowed, at market, from outsiders	39	41	5	3	5	8	4	6		
Amounts to secured demand note collateral agreements	274	268	260	254	211	203	204	194		
Securities borrowed from clearing organizations	19	17	14	15	13	11	9	9		
Accounts and other borrowings not qualified for net capital purposes	54	59	60	75	43	34	42	36		
Total liabilities	23,362	25,220	28,102	35,034	31,937	35,124	35,766	40,447		
Ownership Equity										
Sole ownership	9	2	41	47	44	0	1	6		
Partnership-limited partners	1,028	1,032	1,029	1,074	1,012	1,111	1,048	1,058		
Corporations:										
Preferred stock	97	84	74	74	73	74	72	64		
Common stock	915	915	915	924	944	931	954	965		
Additional paid-in-capital	1,032	1,028	1,066	1,107	1,058	1,089	1,050	1,041		
Retained earnings	66	61	62	55	57	59	59	45		
Less capital stock in treasury	2,995	3,031	3,082	3,147	3,159	3,207	3,155	3,174		
Total ownership equity	26,357	28,251	31,184	38,181	35,096	39,331	38,932	43,671		

Note: The implementation of the revised Net Capital rule, Rule 15c3-1, and the adoption of Form X-17A-5 as of January 1, 1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory Report.

Source: Form Report X-17A-5

UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF INVESTMENT FIRMS DOING A PUBLIC BUSINESS  
( MILLIONS OF DOLLARS )

	1976				1977				1978
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
<b>REVENUE</b>									
Total securities commissions	1,042	709	679	735	760	693	694	672	
Commissions on transactions in listed equity securities executed on an exchange	947	558	540	592	616	557	541	533	
Commissions on transactions in exchange listed equity securities executed over-the-counter	21	11	10	10	7	5	4	5	
Commissions on listed option transactions	110	70	73	65	66	66	65	54	
All other securities commissions	64	59	55	69	71	55	73	70	
Total gains or losses on firm securities trading accounts	319	220	297	372	227	293	268	266	
From market making in over-the-counter equity securities	NA	NA	NA	NA	NA	NA	NA	NA	
From trading in debt securities	NA	NA	NA	NA	NA	NA	NA	NA	
From market making in options on a national sec. exch.	NA	NA	NA	NA	0	-1	1	0	
From all other trading	13	5	4	5	NA	NA	NA	NA	
Total gains or losses on firm securities investment accts.	64	33	34	50	48	79	50	66	
Includes realized gains(losses)	35	27	33	30	NA	NA	NA	NA	
Includes unrealized gains(losses)	29	6	1	30	NA	NA	NA	NA	
Profits or (losses) from underwriting and selling groups	201	234	196	222	168	213	198	198	
Margin interest	111	132	158	164	151	173	206	225	
Revenue from sale of investment company shares	10	12	10	14	15	14	16	13	
Commodities revenue	44	57	55	54	58	71	51	63	
Other revenue related to securities business	106	139	127	153	119	131	142	182	
Other revenue	24	24	55	35	42	53	62	63	
Total revenue	1,921	1,559	1,612	1,811	1,589	1,719	1,575	1,747	
<b>EXPENSES</b>									
Registered representatives' compensation	371	303	297	334	321	341	309	312	
Clerical and administrative employees' expenses	345	330	340	373	348	355	360	365	
Salaries and other employment costs for general partners, and voting stockholder officers	96	88	83	99	85	90	83	97	
Includes interest credited to gen. and ltd. partners									
capital accounts	9	8	8	8	NA	NA	NA	NA	
Floor brokerage and clearance paid	166	116	109	115	129	112	114	112	
Communications	121	129	126	131	132	137	132	130	
Occupancy and equipment costs	82	85	86	88	88	89	91	91	
Promotional costs	38	44	38	52	41	46	42	49	
Interest expense	113	155	191	205	200	228	287	316	
Other expenses	175	155	160	182	158	167	174	186	
Total expenses	1,506	1,404	1,429	1,580	1,500	1,564	1,591	1,659	
Net income(loss) before Federal income taxes and other items									
Number of firms reporting	415	155	183	231	89	155	84	88	
Number of firms with profit	398	395	397	394	375	371	371	364	
Number of firms with loss	377	287	277	297	263	266	248	264	
Number of firms with loss	21	108	110	87	112	105	123	100	

NA -Not Available

Note: Individual totals may not add due to rounding

Source: Focus report X-17A-5

## EXPLANATORY NOTES

Revenue and Expenses of New York Stock Exchange  
Member Firms Doing A Public Business

Securities Commissions include revenue commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers are also included.

Gains or Losses in Securities Accounts includes both realized and unrealized gains or losses on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. Dividends and interest are treated as an adjustment to the gain or loss and the amounts reported have not been reduced by any allocation for Federal income taxes.

Profit or Loss from Underwriting and Selling Groups is determined as the difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. Direct expenses associated with a specific underwriting may be considered as a cost in determining gross profit or loss and any securities still unsold when the underwriting account was closed are deducted from the proceeds.

Securities Purchased Under Agreements to Resell -- This asset, which results from funds lent under reverse repurchase agreements, is a secured receivable from the borrower of funds. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- The securities sold under repurchase agreements are treated as if they were still owned by the seller and are included in his asset "Securities and spot commodities owned, at market value." The proceeds of the sale are reported as a liability under this caption.

Assets under Subordination Agreements and Subordinated Liabilities -- These assets have been contributed to the broker-dealer for purposes of capital and their withdrawal is restricted under certain circumstances. Subordinated liabilities are met after the claims of general creditors in the event of broker-dealer liquidation.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES  
BY METHOD OF OFFERING AND TYPE OF SECURITY

1934-1977

(\$ Millions)

All Industries

	Total				Publicly-Offered				Privately-Placed			
	All Issues	Bonds and Notes	Pfd.	Com.	All Issues	Bonds and Notes	Pfd.	Com.	All Issues	Bonds and Notes	Pfd.	Com.
1934	397	372	6	19	305	280	6	19	92	92	0	0
1935	2,332	2,225	86	22	1,945	1,840	84	22	387	385	2	0
1936	4,572	4,029	271	272	4,199	3,660	270	269	373	369	1	3
1937	2,309	1,618	406	285	1,979	1,291	403	285	330	327	3	0
1938	2,155	2,044	86	25	1,463	1,353	85	25	692	691	1	0
1939	2,164	1,979	98	87	1,458	1,276	95	86	706	703	3	1
1940	2,677	2,386	183	108	1,912	1,628	181	103	765	758	2	5
1941	2,667	2,389	167	110	1,854	1,578	167	109	813	811	1	1
1942	1,062	917	112	34	642	506	102	34	420	411	9	0
1943	1,170	990	124	56	798	621	124	53	372	365	0	3
1944	3,202	2,670	369	163	2,415	1,892	362	162	787	778	7	2
1945	6,011	4,855	758	397	4,989	3,851	747	391	1,022	1,004	11	7
1946	6,900	4,882	1,127	891	4,983	3,019	1,084	879	1,917	1,863	42	12
1947	6,577	5,036	762	779	4,342	2,889	682	770	2,235	2,147	79	9
1948	7,078	5,973	492	614	3,991	2,965	433	595	3,087	3,008	59	20
1949	6,052	4,890	425	736	3,550	2,437	382	730	2,502	2,453	42	7
1950	6,362	4,920	631	811	3,681	2,360	519	802	2,680	2,560	112	8
1951	7,741	5,691	838	1,212	4,326	2,364	762	1,200	3,415	3,326	76	12
1952	9,534	7,601	564	1,369	5,533	3,645	522	1,366	4,002	3,957	42	3
1953	8,898	7,083	489	1,326	5,580	3,856	406	1,319	3,318	3,228	83	7
1954	9,516	7,488	816	1,213	5,848	4,003	652	1,191	3,668	3,484	163	22
1955	10,240	7,420	635	2,185	6,763	4,119	516	2,129	3,477	3,301	119	57
1956	10,939	8,002	636	2,301	7,053	4,225	573	2,254	3,886	3,777	62	47
1957	12,884	9,957	411	2,516	8,959	6,118	376	2,465	3,925	3,839	35	51
1958	11,558	9,653	571	1,334	8,068	6,332	434	1,302	3,490	3,320	137	32
1959	9,748	7,190	531	2,027	5,993	3,557	444	1,992	3,755	3,632	87	35
1960	10,154	8,081	409	1,664	6,657	4,806	220	1,631	3,497	3,275	188	33
1961	13,165	9,420	450	3,294	8,143	4,700	217	3,226	5,022	4,720	233	69
1962	10,705	8,969	422	1,314	6,064	4,440	336	1,287	4,640	4,529	85	26
1963	12,237	10,872	342	1,022	5,823	4,714	159	951	6,413	6,158	184	71
1964	13,957	10,865	412	2,679	6,453	3,623	180	2,651	7,504	7,243	232	29
1965	14,782	12,585	724	1,473	6,486	4,688	360	1,438	8,296	7,897	364	35
1966	17,385	14,904	580	1,901	9,853	7,540	435	1,878	7,532	7,364	145	23
1967	24,014	21,206	881	1,927	17,044	14,444	785	1,815	6,970	6,762	96	112
1968	21,261	16,740	636	3,885	14,440	10,216	574	3,650	6,822	6,525	62	235
1969	25,997	17,666	691	7,640	20,219	12,338	598	7,283	5,779	5,328	93	358
1970	37,451	29,023	1,390	7,037	32,524	24,365	1,310	6,849	4,926	4,658	80	188
1971	43,229	30,061	3,683	9,485	36,145	23,294	3,556	9,295	7,084	6,767	127	190
1972	39,705	25,628	3,371	10,707	29,661	16,921	2,411	10,328	10,045	8,706	960	381
1973	31,680	20,700	3,341	7,642	22,903	12,899	2,398	7,606	8,781	7,798	944	37
1974	37,729	31,494	2,253	3,979	31,028	25,335	1,745	3,947	6,701	6,160	511	28
1975	52,539	41,666	3,459	7,414	41,759	31,492	3,088	7,179	10,779	10,172	371	235
1976 R	52,29	41,185	2,803	8,305	35,910	25,263	2,353	8,296	16,384	15,927	451	9
1977	52,062	40,050	3,878	8,135	32,373	22,042	2,383	7,945	19,691	18,007	1,494	188

R = revised.

Securities and Exchange Commission  
Directorate of Economic and Policy Research  
Statistical Services Section

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES  
BY METHOD OF OFFERING, INDUSTRY AND SECURITY TYPE

6

1965-1977

( \$ Millions )

MANUFACTURING

	Total				Publicly-Offered				Privately-Placed			
	Bonds and Notes				Bonds and Notes				Bonds and Notes			
	All Issues	Pfd.	Com.	All Issues	Pfd.	Com.	Issues	Notes	Issues	Pfd.	Com.	Issues
1965	5,414	112	592	1,850	1,184	80	586	3,564	3,526	33	5	3,564
1966	7,056	73	1,136	3,676	2,501	53	1,122	3,380	3,345	20	14	3,380
1967	11,069	231	933	7,809	6,691	210	908	3,259	3,213	21	25	3,259
1968	6,958	65	1,248	4,140	2,987	32	1,121	2,819	2,658	33	127	2,819
1969	6,346	47	1,840	4,621	2,820	48	1,753	1,725	1,589	48	87	1,725
1970	10,647	97	1,334	8,847	7,555	33	1,260	1,799	1,710	15	74	1,799
1971	11,651	267	1,816	8,641	6,672	212	1,757	3,010	2,896	55	59	3,010
1972	6,398	205	1,593	3,786	2,172	69	1,548	2,613	2,432	136	45	2,613
1973	4,832	117	519	3,634	1,118	2	513	3,198	3,077	115	6	3,198
1974	10,408	115	429	7,286	6,845	28	413	3,122	3,019	87	16	3,122
1975	18,651	538	1,133	14,147	12,812	379	957	4,503	4,167	159	176	4,503
1976 R	15,493	338	1,893	8,878	6,720	266	1,893	6,615	6,543	72	0	6,615
1977	13,776	541	724	5,122	4,343	72	704	8,653	8,165	469	19	8,653

EXTRACTIVE												
1965	341=	242	0	99	116	22	0	94	225	220	0	5
1966	363	246	12	105	118	7	7	104	245	239	5	1
1967	587	405	7	175	349	168	7	174	238	237	0	1
1968	592	203	0	389	513	129	0	384	79	74	0	5
1969	1,727	382	1	1,344	1,517	201	1	1,314	209	180	0	29
1970	1,812	295	4	1,513	1,676	165	2	1,509	135	130	2	4
1971	1,203	210	17	975	1,052	65	12	974	151	145	5	1
1972	1,851	508	3	1,241	1,598	358	2	1,239	950	250	0	1
1973	1,060	231	10	823	821	0	1	821	242	231	0	1
1974	970	258	0	712	746	35	0	711	226	223	0	2
1975	1,628	677	75	876	1,220	304	75	841	410	375	0	1
1976 R	1,762	1,015	140	606	884	138	140	606	878	878	0	35
1977	2,674	1,343	25	1,307	1,750	459	0	1,291	926	884	25	16

R = revised.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES  
BY METHOD OF OFFERING, INDUSTRY AND SECURITY TYPE

1965-1977

(\$Millions)

## Electric, Gas and Water

	Total			Publicly-Offered			Privately-Placed		
	Bonds			Bonds			Bonds		
	All Issues	and Notes	Pfd.	All Issues	and Notes	Pfd.	All Issues	and Notes	Com.
1965	2,934	2,331	466	2,128	1,773	222	806	558	244
1966	3,666	3,110	396	3,104	2,642	302	561	467	94
1967	4,935	4,217	537	4,389	3,703	505	546	514	32
1968	5,293	4,420	516	4,765	3,904	508	529	516	8
1969	6,715	5,389	529	6,118	4,798	523	597	591	6
1970	11,009	8,007	1,257	10,405	7,418	1,240	605	589	16
1971	11,721	7,527	1,932	10,834	6,679	1,901	887	848	31
1972	11,314	6,349	2,413	10,027	5,197	2,278	1,289	1,151	136
1973	10,269	5,578	1,913	8,683	4,668	1,237	1,588	912	678
1974	12,837	8,872	2,005	11,832	8,225	1,647	1,005	647	358
1975	15,894	9,657	2,521	14,496	8,411	2,390	1,393	1,248	141
1976 R	14,415	8,297	2,061	11,822	6,022	1,743	2,393	2,276	319
1977	13,711	7,651	1,989	11,111	5,732	1,307	2,602	1,919	683

## Transportation

	Total			Publicly-Offered			Privately-Placed		
	Bonds			Bonds			Bonds		
	All Issues	and Notes	Pfd.	All Issues	and Notes	Pfd.	All Issues	and Notes	Com.
1965	702	647	0	172	125	0	530	521	9
1966	1,494	1,387	10	676	570	10	818	817	1
1967	1,639	1,529	10	909	829	0	730	700	21
1968	1,564	1,451	8	441	354	8	1,123	1,097	26
1969	1,779	1,541	0	824	595	0	956	946	10
1970	1,253	1,217	0	612	576	0	641	641	1
1971	1,148	773	7	575	201	7	573	572	0
1972	860	712	1/	283	149	0	579	565	13
1973	811	784	1/	152	125	0	659	659	0
1974	1,005	983	0	675	653	0	330	330	0
1975	2,635	2,634	0	969	968	0	1,667	1,667	0
1976 R	3,626	3,602	13	1,786	1,775	0	1,844	1,831	13
1977	1,802	1,383	405	729	311	405	1,072	1,072	0

R = revised.

1/ Less than \$500,000.



NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES  
BY METHOD OF OFFERING, INDUSTRY AND SECURITY TYPE

1965-1977

(\$ Millions)

## Communication

	Total				Publicly-Offered				Privately-placed			
	All Issues	Bonds and Notes	Pfd.	Com.	All Issues	Bonds and Notes	Pfd.	Com.	All Issues	Bonds and Notes	Pfd.	Com.
1965	945	808	47	90	562	471	0	90	384	338	47	1/
1966	2,003	1,814	53	136	1,671	1,491	44	136	332	323	10	0
1967	1,975	1,787	66	122	1,712	1,543	50	118	263	244	16	4
1968	1,775	1,733	3	39	1,509	1,470	0	39	266	263	3	0
1969	2,172	1,948	1	223	2,050	1,827	0	222	122	121	1	1
1970	5,291	5,051	3	237	5,121	4,890	0	231	170	161	3	6
1971	5,840	4,218	1,399	223	5,679	4,067	1,395	217	161	151	4	6
1972	4,836	3,709	698	428	3,491	3,013	52	426	1,345	699	648	0
1973	4,872	3,524	1,228	123	4,430	3,215	1,104	111	442	308	125	12
1974	3,930	3,708	113	109	3,561	3,389	63	109	369	319	50	1/
1975	4,464	3,464	112	890	4,060	3,127	45	890	403	336	67	0
1976 R	3,562	2,786	109	666	3,257	2,520	70	666	306	267	39	0
1977	4,442	3,063	403	974	3,683	2,617	92	974	760	447	313	0

## Sales and Consumer Finance

1965	1,634	1,556	71	7	693	638	50	5	941	918	21	2
1966	508	493	14	1	133	121	11	1	375	372	3	1
1967	1,087	1,066	5	16	594	576	5	13	493	490	1/	3
1968	678	637	5	36	414	382	1/	31	265	255	5	5
1969	906	867	24	15	700	681	5	14	206	186	19	1
1970	981	975	1	5	838	833	1	5	142	142	0	0
1971	1,452	1,437	1/	15	986	971	1/	15	466	466	0	0
1972	1,977	1,972	0	5	1,029	1,025	0	4	950	949	0	1
1973	979	968	10	1	645	644	0	1	336	326	10	0
1974	1,377	1,377	1/	0	1,180	1,180	0	0	197	197	1/	0
1975	1,010	1,010	1/	1/	831	831	0	0	179	179	0	0
1976 R	2,185	2,185	1/	0	1,737	1,737	0	0	450	450	1/	0
1977	2,060	2,056	1/	5	1,291	1,286	1/	5	771	771	0	0

R = revised.

1/ Less than \$500,000.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES  
BY METHOD OF OFFERING, INDUSTRY AND SECURITY TYPE

1965-1977

(\$ Millions)

## Financial and Real Estate

	Total				Publicly-Offered				Privately-Placed			
	All Issues	Bonds and Notes	Pfd.	Com.	All Issues	Bonds and Notes	Pfd.	Com.	All Issues	Bonds and Notes	Pfd.	Com.
1965	1,752	1,384	7	361	503	149	2	352	1,249	1,234	6	9
1966	1,286	1,137	5	144	207	64	1	141	1,079	1,073	3	3
1967	1,000	870	4	126	249	143	1/	106	751	727	4	20
1968	1,753	1,190	12	551	715	174	10	531	1,038	1,015	2	21
1969	3,152	1,613	20	1,519	2,118	652	20	1,446	1,035	961	1/	73
1970	4,131	2,602	37	1,492	3,276	1,858	22	1,416	856	745	35	76
1971	6,962	4,401	47	2,514	5,972	3,476	22	2,424	1,040	925	25	90
1972	8,994	5,757	40	3,197	5,300	4,309	5	3,014	1,669	1,450	35	183
1973	7,110	4,376	65	2,670	4,624	2,913	1/	2,544	1,486	1,462	9	13
1974	5,402	4,847	65	555	4,639	4,095	1/	356	1,763	1,752	1/	11
1975	5,828	5,341	126	362	4,543	4,062	125	628	1,286	1,280	1	5
1976 R	8,097	7,324	134	637	5,927	5,166	133	598	2,168	2,157	1	9
1977	9,842	8,790	298	751	7,251	6,360	293	598	2,590	2,431	5	153

## Commercial and Other

	Total				Publicly-Offered				Privately-Placed			
	All Issues	Bonds and Notes	Pfd.	Com.	All Issues	Bonds and Notes	Pfd.	Com.	All Issues	Bonds and Notes	Pfd.	Com.
1965	1,060	908	21	131	463	326	7	130	597	582	14	1
1966	1,010	871	17	122	268	144	6	118	742	727	11	4
1967	1,722	1,427	21	274	1,032	790	7	235	690	637	14	39
1968	2,648	1,862	27	1,159	1,944	815	16	1,113	704	647	11	46
1969	3,200	2,517	19	1,664	2,272	764	1	1,507	929	754	18	156
1970	2,328	1,612	41	675	1,751	1,071	32	648	577	541	9	24
1971	3,250	1,925	15	1,311	2,456	1,162	7	1,287	794	763	8	24
1972	3,478	1,920	11	1,543	2,178	703	2	1,412	1,357	1,217	9	131
1973	1,748	1,043	2	705	917	215	2	701	831	828	0	4
1974	2,892	1,588	24	190	2,112	915	7	190	940	673	17	1
1975	2,429	1,902	87	440	1,498	983	75	440	934	921	12	1
1976 R	3,148	2,712	8	428	1,617	1,190	1	428	1,530	1,523	7	0
1977	3,757	3,253	216	290	1,439	935	216	290	2,316	2,316	0	0

R = revised.

1/ Less than \$500,000.

INTENTIONALLY LEFT BLANK

11-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES  
(Data in thousands), includes odd-lots

	February 1978	Stocks			Options (1)		Warrants		Rights	
		Total Market Value	\$ Value	Shares	\$ Value	Contracts	\$ Value	Units	\$ Value	Units
DISCLOSED STOCK EXCHANGES	American	657,755	561,023	43,209	93,353	556	3,380	1,216	0	0
	Boston	96,444	96,444	4,730	0	0	0	0	0	0
	Chicago Option	450,317	0	0	460,317	1,601	0	0	0	0
	Cincinnati	70,331	70,331	2,353	0	0	0	0	0	0
	* Midwest	587,105	577,317	19,468	9,739	71	0	0	0	0
	* New York	9,091,909	9,989,599	336,553	0	0	2,300	451	+	2
	* Pacific	410,679	383,538	333,538	26,991	173	101	115	0	0
	Philadelphia	231,297	211,204	7,923	21,084	156	9	6	0	0
	* International	53	53	258	0	0	0	0	0	0
	* Spokane	405	405	936	0	0	0	0	0	0
Largest 13 Companies (2)	1977 February	16,477,518	15,784,296	574,536	663,877	2,561	19,292	4,612	54	351
	1977 March	16,840,500	15,889,951	570,205	930,154	3,372	19,836	4,190	659	4,250
	1977 April	16,405,631	15,645,250	554,367	741,919	3,263	18,139	4,269	353	2,993
	1977 May	16,772,457	15,948,754	568,826	807,264	3,101	15,438	3,294	0	0
	1977 June	16,647,667	15,618,652	617,456	1,013,611	3,383	13,024	17,417	2,380	16,049
	1977 July	17,661,017	16,634,897	610,128	1,013,436	3,419	12,468	6,701	1,118	8,706
	1977 August	16,676,432	15,754,073	617,037	996,550	3,135	15,653	4,005	552	5,593
	1977 September	14,420,999	13,572,892	509,044	735,153	2,979	12,933	3,782	15	27
	1977 October	13,902,651	13,163,440	511,459	916,164	3,625	8,056	3,664	1	1
	1977 November	16,839,921	15,503,022	597,419	1,183,186	4,137	8,614	3,155	0	0
	1977 December	16,947,052	15,952,714	635,647	984,301	3,104	9,956	6,303	0	3
	1978 January	15,330,152	14,422,411	568,444	928,341	3,715	9,399	6,369	0	95
	1978 February	12,505,347	11,830,024	346,087	611,534	2,677	5,739	1,739	7	2

(1) Option data prior to February, 1976 reports prior data only and will be revised when trading data on other exchanges become available. Includes both put and call transactions.

(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

## EXPLANATORY NOTES

### Market Value and Volume of Sales on Registered and Exempted Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depositary Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

N-60: STOCK MARKET INDICATORS: MARCH, 1978  
(Daily Indexes Are At Close; 21 Trading Days this Month)

Date	Day	New York Stock Exchange				American Stock Exchange				Over the Counter			
		Standard & Poor	500	425	Comp.	Ind.	N.Y.S.P.	Dow Jones	Share Volume (000)	Market Value Index	Share Volume (000)	Comp.	Ind.
1	Wed	87.19	87.19	95.98	48.49	51.68	743.33	21,010	2,240	122.70	101.47	105.46	7.48
2	Thu	87.32	87.32	95.07	48.60	51.79	746.45	20,290	2,530	123.06	101.71	105.75	8.11
3	Fri	87.45	87.45	95.16	48.67	51.97	747.31	20,120	3,160	123.09	101.95	106.00	9,098
6	Mon	86.90	86.90	95.52	48.37	51.51	742.72	17,230	3,320	122.56	101.74	105.83	7,204
7	Tue	87.36	87.36	96.06	49.62	51.78	746.79	19,900	2,720	123.23	102.02	105.10	9,309
8	Wed	87.84	87.84	96.58	48.97	52.09	750.87	22,030	2,680	123.97	102.41	106.55	10,135
9	Thu	87.89	87.89	96.64	48.94	52.16	750.00	21,820	2,720	124.43	102.82	105.95	9,401
10	Fri	87.88	87.88	97.75	49.48	52.79	753.58	27,090	3,220	125.35	103.42	107.75	9,686
13	Mon	88.95	88.95	97.84	49.54	52.86	759.96	24,070	2,770	125.65	103.53	108.01	9,813
14	Tue	89.35	89.35	98.30	49.75	53.12	762.56	24,300	2,930	125.77	103.66	108.18	9,924
15	Wed	89.12	89.12	97.98	49.65	52.96	758.58	23,340	2,780	125.09	103.80	108.31	8,671
16	Thu	90.51	90.51	99.46	49.88	53.22	762.82	25,400	3,100	126.79	104.38	109.92	9,300
17	Fri	90.20	90.20	99.25	50.25	53.69	768.71	28,470	3,940	127.33	104.94	110.49	9,865
20	Mon	90.82	90.82	99.93	50.57	54.04	773.92	28,360	3,340	127.84	105.36	110.34	9,584
21	Tue	91.79	91.79	99.72	50.05	53.33	752.82	24,410	2,650	127.32	105.02	109.85	9,547
22	Wed	90.47	90.47	99.34	49.89	53.19	757.54	21,950	2,550	127.36	105.16	110.05	9,701
23	Thu	90.36	90.36	99.19	49.86	53.13	756.50	21,200	2,790	128.01	105.39	110.44	9,755
24	Fri						***** Exchange Holiday *****						
27	Mon	98.97	98.97	97.63	49.63	52.94	753.21	18,870	2,400	128.31	105.30	110.30	7,449
28	Tue	98.50	98.50	98.35	49.06	53.22	753.84	21,500	3,110	128.67	105.68	110.95	9,410
29	Wed	98.64	98.64	98.49	50.07	53.35	761.78	25,650	3,700	128.88	106.08	111.49	9,774
30	Thu	98.41	98.41	98.24	49.95	53.22	759.62	20,460	2,990	128.96	106.19	111.65	9,513
31	Fri	98.21	98.21	98.02	49.85	53.10	757.35	20,130	3,250	128.94	106.20	111.69	9,074
Daily Average													
1977	Mar	100.50	100.50	111.91	54.63	50.57	945.29	19,945	2,598	111.71	95.68	99.93	7,092
1977	Apr	98.05	98.05	109.39	53.91	53.47	929.09	20,153	2,495	111.69	95.00	97.65	6,937
1977	May	98.78	98.78	109.10	53.95	53.13	925.29	20,277	2,444	113.72	96.04	99.32	5,973
1977	Jun	99.23	99.23	109.45	54.30	58.46	916.53	22,605	2,716	115.29	97.06	100.52	5,996
1977	Jul	100.17	100.17	110.11	54.64	58.90	911.15	23,655	2,811	119.31	100.31	100.31	9,002
1977	Aug	97.75	97.75	107.49	53.50	57.30	872.22	19,830	2,130	119.33	100.57	103.03	5,725
1977	Sep	96.23	96.23	105.93	52.93	55.41	853.97	18,270	2,013	113.03	100.41	103.45	5,725
1977	Oct	93.74	93.74	103.13	51.36	54.93	823.66	16,530	2,075	115.41	99.24	101.89	7,311
1977	Nov	94.23	94.23	103.71	51.37	55.51	823.49	23,259	2,654	117.30	100.59	103.79	9,221
1977	Dec	93.31	93.31	103.13	51.33	55.54	813.78	21,474	3,007	124.99	103.71	107.36	9,221
1978	Jan	91.25	91.25	91.34	49.39	53.45	791.09	20,398	2,252	121.75	100.78	104.74	7,327
1978	Feb	93.97	93.97	97.04	49.40	52.79	753.55	19,400	2,300	123.35	102.44	106.55	9,043
1978	Mar	93.06	93.06	103.30	51.25	55.23	792.37	23,604	3,079	132.11	109.96	113.95	9,346

11-70: DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: MARCH, 1979

(Data in Thousands, Current Month Preliminary)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	American	Cincinnati	Institute	Total
*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Wed	21,010	1,036	915	1,415	379	121	0	95	31	24,901
2	Thu	20,230	1,053	626	539	327	111	2	100	10	23,098
3	Fri	20,120	1,019	722	570	304	156	1	77	3	23,072
6	Mon	17,230	849	568	539	230	97	0	95	0	19,699
7	Tue	19,900	1,023	603	529	309	193	1	90	6	22,632
8	Wed	22,030	896	924	691	346	131	1	86	9	25,004
9	Thu	21,820	1,232	750	762	310	151	0	90	6	25,121
10	Fri	27,090	1,302	991	1,100	382	192	1	250	22	31,330
13	Mon	24,070	1,102	863	645	839	333	1	80	32	27,965
14	Tue	24,300	1,251	704	407	418	226	1	94	8	27,405
15	Wed	23,340	1,188	821	853	296	146	0	95	29	26,768
16	Thu	25,400	1,215	812	1,001	392	212	17	56	16	29,121
17	Fri	29,470	1,904	904	955	481	193	2	90	8	33,007
20	Mon	28,360	1,635	850	636	397	152	1	90	0	32,121
21	Tue	24,410	1,044	974	646	366	155	1	79	8	27,683
22	Wed	21,950	933	688	668	373	216	2	77	6	24,913
23	Thu	21,290	903	805	685	337	176	2	53	24	24,275
24	Fri				*****	*****	*****	*****	*****	*****	*****
27	Mon	18,970	913	602	541	264	99	2	116	0	21,307
28	Tue	21,600	1,017	716	596	417	217	0	58	1	24,622
29	Wed	25,450	1,381	822	888	552	164	1	45	32	29,335
30	Thu	20,460	993	985	768	495	121	1	94	11	23,928
31	Fri	20,130	995	700	492	317	102	0	69	6	22,811
Daily Average											
1977	Mar	18,945	1,029	831	942	298	199	4	187	20	22,458
1977	Apr	20,153	1,123	780	998	325	198	4	207	24	23,919
1977	May	20,277	1,068	797	871	325	161	4	195	21	23,723
1977	Jun	22,006	1,037	1,002	934	343	166	3	209	13	25,715
1977	Jul	23,656	1,226	941	941	283	177	4	220	29	27,481
1977	Aug	18,830	990	722	850	324	117	1	188	24	22,051
1977	Sep	18,270	977	637	846	255	116	2	162	30	21,298
1977	Oct	19,689	963	666	718	292	117	1	170	21	22,640
1977	Nov	23,259	1,084	790	877	364	166	1	169	21	26,734
1977	Dec	21,474	1,164	731	1,032	369	146	1	199	23	25,143
1978	Jan	20,388	1,064	651	658	330	146	2	141	15	23,395
1978	Feb	19,400	938	699	536	333	100	1	103	36	22,150
1978	Mar	23,694	1,180	821	764	406	173	1	92	12	27,148

## M-80: VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS

1974 - 1978

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Part A: Aggregate Volatility Standard & Poors 500 Stock Index												
1974	2.02	1.03	1.35	1.47	1.09	1.48	2.07	2.20	3.04	2.58	1.70	1.87
1975	1.84	1.36	1.65	1.62	1.62	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.85	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80									
Part B: Aggregate Liquidity Standard & Poors 500 Stock Index												
1974	3.72	3.51	3.94	3.88	3.83	3.68	3.48	3.47	3.26	3.28	3.59	3.54
1975	3.77	3.96	3.84	3.92	4.07	4.19	4.29	3.73	3.76	3.90	4.24	4.05
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.58
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.44
1978	4.35	4.33	4.50									

(See Explanatory Notes)



## EXPLANATORY NOTES

### Aggregate Volatility and Liquidity Measure for NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range—which is the measure of volatility—is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed—the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

## 14-90 OPTIONS (CALLS) BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
1973	1,119	*	*	*	*	1,119	16
1974	5,683	*	*	*	*	5,683	40
1975	14,429	3,500	279	*	*	18,207	324
1976	21,501	8,171(1)	1,191(1)	550	15	31,428	858
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1977 Feb	1,633	694	147	69	28	2,561	76
1977 Mar	2,204	893	148	92	36	3,372	21
1977 Apr	2,133	912	174	111	33	3,263	117
1977 May	1,947	791	211	124	39	3,101	109
1977 Jun	1,993	867	171	127	59	3,218	31
1977 Jul	2,024	854	195	134	39	3,247	177
1977 Aug	1,831	738	164	156	40	2,928	89
1977 Sep	1,648	706	135	150	34	2,673	19
1977 Oct	2,025	797	142	169	36	3,169	80
1977 Nov	2,324	877	193	264	62	3,720	101
1977 Dec	1,704	657	140	195	59	2,754	17
1978 Jan	2,091	799	145	154	37	3,226	114
1978 Feb	1,411	618	145	132	43	2,349	54

Number of Contracts traded  
(Thousands)Value of Contracts traded  
(\$ Millions)

1973	148	*	*	*	*	448	66
1974	1,650	*	*	*	*	1,650	139
1975	6,423	N.A.	28	*	*	6,451	1,278
1976	9,080	2,205(1)	325(1)	161	3	11,734	3,355
1977	7,507	1,359	366	419	92	10,233	3,697
1977 Feb	500	112	29	18	6	664	197
1977 Mar	595	191	26	22	7	930	63
1977 Apr	560	118	32	26	6	742	468
1977 May	591	127	48	33	8	807	347
1977 Jun	721	159	39	33	11	962	95
1977 Jul	703	186	43	34	6	973	792
1977 Aug	609	163	27	36	6	841	277
1977 Sep	447	136	19	32	5	637	68
1977 Oct	477	143	15	39	4	678	346
1977 Nov	729	189	23	62	9	1,013	341
1977 Dec	661	147	28	39	8	883	57
1978 Jan	628	135	16	23	5	806	571
1978 Feb	351	85	17	20	5	488	121

\* Exchange was not trading in options vvt.

N.A. Not available

(1) January 1976 data not available for American or Philadelphia Stock Exchanges.

## M-100 CONTRACT VOLUME IN EXCHANGE TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Contracts)

Option Expiration	Month	1977												1978		1979
		Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb		
1977	Feb	262														
	Mar	13	10													
	Apr	986	1,150	534												
	May	365	551	462	403											
	Jun	12	18	20	21	21										
	July	456	746	1,076	1,139	1,224	580									
	Aug	199	286	289	429	473	434	286								
	Sep	5	9	11	16	39	41	32	12							
	Oct	232	421	547	547	696	1,148	1,213	1,065	669						
	Nov	32	169	196	239	265	315	414	339	359	370					
	Dec		1	6	9	19	21	23	26	32	54	24				
	1978	Jan			121	259	345	450	483	610	1,089	1,639	1,216	886		
Feb					31	127	149	214	210	269	483	353	385	229		
Mar						8	15	13	16	22	32	51	45	56		
Apr							95	213	284	479	624	585	1,009	910		
May								38	108	161	231	172	236	287		
Jun									3	9	15	25	29	43		
July										79	244	246	427	402		
Aug											29	79	121	143		
Sep												3	9	11		
Oct													80	236		
Nov														31		
Totals			2,561	3,372	3,263	3,101	3,218	3,247	2,928	2,673	3,169	3,720	2,754	3,226	2,349	

+ &gt; ZERO BUT &lt; 500

N-110 OPEN INTEREST IN EXCHANGE TRADED CALL OPTIONS  
(Thousands of Contracts)

Option Expiration	Month	1977											1978		
		Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
1977	Feb														
	Mar	12													
	Apr	1,087	1,103												
	May	470	545	565											
	Jun	10	14	18	21										
	July	535	691	901	996	932									
	Aug	223	303	375	470	514	521								
	Sep	5	9	12	19	24	37	40							
	Oct	160	319	485	507	739	1,000	1,101	1,120						
	Nov	22	103	132	259	342	428	520	569	581					
	Dec		1	4	9	15	23	30	36	42	45				
1978	Jan			76	200	323	477	589	735	968	1,121	1,141			
	Feb				24	92	167	252	321	393	496	543	573	65	
	Mar					4	11	15	22	23	37	51	53	+	
	Apr						69	171	236	434	569	711	911	7	
	May							27	37	154	232	283	349	1	
	Jun								2	7	13	21	32	+	
	July									53	162	254	377	1	
	Aug										21	56	128	+	
	Sep											2	5	+	
	Oct												56	+	
	Nov														
	Dec														
Totals		2,579	3,094	2,619	2,614	2,994	2,732	2,745	3,177	2,650	2,695	3,073	2,498	54	

+ > zero sum < 500

## EXPLANATORY NOTES

### Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, nor exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

## M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1973--1978

(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1973	31,680	4,832	1,060	10,269	811	4,872	979	7,110	1,748	446
1974	37,729	10,408	970	12,837	1,005	3,930	1,377	5,402	1,802	540
1975	52,539	18,651	1,628	15,894	2,634	4,464	1,010	5,828	2,428	1,287
1976	52,164	15,480	1,771	14,398	3,596	3,562	2,511	8,039	3,129	1,584
1977	48,958	12,225	2,589	13,199	1,641	4,353	2,016	9,549	3,386	1,161
Year to Date 1977 Jan	3,604	906	206	986	36	50	275	723	423	81
1978 Jan	2,947	273	328	644	70	519	86	937	90	233
1977 Jan	3,604	906	206	986	36	50	275	723	423	81
Feb	2,653	743	172	435	1	557	103	374	268	163
Mar	5,839	1,125	154	1,598	317	808	64	1,398	376	24
Apr	3,312	1,348	147	774	100	334	45	484	79	14
May	3,852	652	133	1,612	129	294	48	880	105	0
Jun	5,099	1,182	399	1,466	128	416	506	638	364	332
Jul	3,853	1,309	89	568	231	277	12	1,138	229	90
Aug	3,172	966	296	497	195	45	2	1,090	81	160
Sep	3,598	551	156	1,417	60	322	113	604	374	22
Oct	3,494	705	463	1,102	65	8	158	710	283	10
Nov	4,591	744	207	1,714	126	1,010	217	413	159	89
Dec	5,891	1,994	167	1,030	253	232	473	1,097	645	176
1978 Jan	2,947	273	328	644	70	519	86	937	90	233

Figures May not Add Due to Rounding

Note: See Explanatory Notes For Offerings Tables Page 39

## M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1973-1978

(Number of Issues)

Year And Month	Total amt.	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1973	2,461	617	166	341	66	149	76	560	486	51
1974	1,922	538	141	355	55	105	69	341	318	61
1975	1,979	595	124	497	75	111	48	266	263	57
1976	2,030	608	120	408	77	77	74	309	357	53
1977	1,806	513	124	302	61	77	74	266	391	25
Year to Date										
1977 Jan	105	30	9	19	2	1	6	16	22	3
1978 Jan	101	25	18	14	4	6	5	15	14	2
1977 Jan	105	30	9	19	2	1	6	16	22	3
Feb	112	33	8	17	2	6	5	13	28	2
Mar	192	53	15	38	10	10	4	24	38	1
Apr	113	36	10	20	2	11	2	16	16	1
May	147	41	8	30	6	5	6	24	27	0
Jun	184	54	15	27	5	10	13	22	38	6
Jul	126	33	9	18	9	8	1	17	33	3
Aug	120	40	11	12	3	1	1	22	30	2
Sep	161	36	11	34	6	4	10	32	28	1
Oct	126	29	7	20	3	4	5	21	37	1
Nov	145	31	6	36	4	6	9	24	29	1
Dec	275	97	15	31	9	11	12	35	65	4
1978 Jan	101	25	18	14	4	6	5	15	14	2

Figures May Not Add Due to Rounding  
Note: See Explanatory Notes For Offerings Tables Page 39

M-130-CROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING: 1973-1978  
(Cash Offerings in Millions of Dollars)

Year And Month	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
1973	3,592	31,680	22,745	154	8,781
1974	2,360	37,729	30,950	78	6,701
1975	2,360	52,539	41,711	49	10,779
1976 R	5,486	52,161	35,863	45	16,253
1977	4,659	48,959	32,333	46	16,584
Year to Date					
1977 Jan	303	3,605	2,993	4	607
1978 Jan	126	2,948	1,795	5	1,152
1977 Jan	303	3,605	2,993	4	607
Feb	486	2,651	1,864	2	785
Mar	475	5,939	4,085	4	1,750
Apr	0	3,312	2,158	2	1,152
May	259	3,852	2,933	5	914
Jun	855	5,099	2,747	4	2,348
Jul	223	3,853	2,693	3	1,157
Aug	163	3,173	2,325	3	845
Sep	605	3,598	2,285	4	1,309
Oct	367	3,496	2,514	5	977
Nov	429	4,590	3,459	5	1,126
Dec	494	5,891	2,277	5	3,614
1978 Jan	126	2,948	1,795	5	1,152

Note: See Explanatory Notes For Offerings Tables Page 39

R = revised.



## M-130-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING: 1973-1978

(Number of Issues)

Year And Month	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
1973	15	2,461	848	393	1,220
1974	21	1,922	724	223	975
1975	41	1,979	879	130	970
1976	60	2,030	809	123	1,098
1977	64	1,806	820	124	876
Year to Date					
1977 Jan	2	105	62	12	31
1978 Jan	2	101	44	14	43
1977 Jan	2	105	62	12	31
Feb	7	112	45	6	61
Mar	3	192	71	11	110
Apr	0	113	51	4	58
May	3	147	86	12	49
Jun	8	184	78	13	93
Jul	5	126	54	11	61
Aug	4	120	73	4	43
Sep	8	161	74	11	76
Oct	7	125	59	13	54
Nov	6	145	75	13	57
Dec	11	275	92	14	183
1978 Jan	2	101	44	14	43

Note: See Explanatory Notes for Offerings Tables Page 39

M-140 - GROSS PROCEEDS FROM CORPORATE NON-convertible Bond Offerings, BY INDUSTRY: 1973-1978

Year and Month	(Cash Offerings, Millions of Dollars)										Commer- cial And Other
	Total amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	
1973	20,129	12,404	7,720	4,123	227	5,579	708	3,501	968	3,986	1,037
1974	31,012	24,884	6,129	9,607	255	8,872	983	3,705	1,376	4,834	1,380
1975	40,362	30,196	10,166	16,244	647	9,654	2,610	3,462	1,010	4,918	1,818
1976	40,075	24,393	15,681	12,474	987	8,290	3,494	2,786	2,496	7,232	2,640
1977	36,884	21,553	15,329	10,472	1,259	7,345	1,173	3,173	2,011	8,585	2,866
Year To Date											
1977 Jan	3,002	2,401	601	917	140	634	36	50	275	698	353
1978 Jan	2,314	1,315	998	268	195	284	70	519	86	807	85
1977 Jan	3,002	2,401	601	817	140	634	36	50	275	698	353
Feb	1,827	1,047	780	562	82	210	1	290	103	314	264
Mar	4,644	2,954	1,690	1,049	117	756	192	808	64	1,360	299
Apr	2,671	1,584	1,087	1,128	34	602	50	324	45	409	78
May	2,602	1,714	887	642	75	581	129	294	46	798	37
Jun	4,008	1,767	2,241	956	69	1,237	25	371	503	596	251
Jul	3,133	2,117	1,015	1,147	21	205	131	258	12	1,135	224
Aug	2,353	1,536	818	673	236	347	195	45	2	811	44
Sep	2,764	1,692	1,072	366	94	964	20	319	113	549	339
Oct	2,372	1,463	909	622	150	519	65	8	158	579	271
Nov	2,674	1,612	1,062	688	150	836	76	284	217	304	119
Dec	4,834	1,666	3,167	1,822	91	454	253	122	473	1,032	587
1978 Jan	2,314	1,315	998	268	195	284	70	519	86	807	85

Figures May Not Add Due to Rounding  
Note: See Explanatory Notes for Offerings Tables Page 39

## M-150 - GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1973-1978

(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1973	573	495	78	73	4	+	76	23	0	390	6
1974	482	451	31	257	3	0	0	3	0	13	207
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	995	869	127	769	38	7	78	1	15	36	53
1977	648	489	159	489	23	50	50	1	0	21	14
Year To Date 1977 Jan 1978 Jan	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
1977 Jan	0	0	0	0	0	0	0	0	0	0	0
Feb	6	0	6	6	0	0	0	0	0	0	0
Mar	0	0	0	0	0	0	0	0	0	0	0
Apr	50	50	0	0	0	0	50	0	0	0	0
May	2	2	0	2	0	0	0	0	0	0	0
Jun	56	56	0	50	6	0	0	0	0	0	0
Jul	25	21	4	18	7	0	0	0	0	0	0
Aug	262	262	0	259	0	0	0	0	0	0	3
Sep	208	60	148	147	0	50	0	0	0	0	11
Oct	1	1	0	1	0	0	0	0	0	0	0
Nov	22	21	1	0	0	0	0	1	0	21	+
Dec	16*	16	0	6	10	0	0	0	0	0	0
1978 Jan	0	0	0	0	0	0	0	0	0	0	0

Figures May Not Add Due to Rounding

+ Less Than \$500,000

Note: See Explanatory Notes For Offerings Tables Page 39

M-160 - GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY, 1973-1978  
(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufacturing	Extrac- tive	Electric Gas And Water	Trans- portation	Comm- unication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1973	3,341	2,398	943	118	9	1,912	0	1,226	10	64	2
1974	2,254	1,744	510	115	0	2,004	0	112	+	+	23
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,789	2,353	437	344	140	2,041	13	109	+	134	8
1977	3,393	2,383	1,010	541	0	1,735	405	205	+	293	216
Year To Date											
1977 Jan	103	97	6	8	0	95	0	0	0	0	0
1977 Jan	171	131	40	+	0	171	0	0	0	0	0
1977 Jan	103	97	6	8	0	95	0	0	0	0	0
Feb	128	128	0	0	0	43	0	75	0	10	0
Mar	520	494	26	17	0	305	125	0	0	10	63
Apr	163	98	65	65	0	98	0	0	0	0	0
May	212	185	27	+	0	160	0	0	0	0	53
Jun	332	225	107	75	0	32	100	0	0	25	100
Jul	327	190	137	75	0	135	100	17	0	+	0
Aug	178	151	27	27	0	51	0	0	0	100	0
Sep	347	259	88	25	0	274	30	3	0	15	0
Oct	299	231	68	53	0	189	+	0	0	58	0
Nov	339	275	64	54	0	160	50	0	+	75	0
Dec	445	50	395	142	0	193	0	110	0	0	0
1978 Jan	171	131	40	+	0	171	0	0	0	0	0

Figures May Not Add Due to Rounding

+ = Less Than \$500,000

Note: See Explanatory Notes For Offerings Tables Page 38

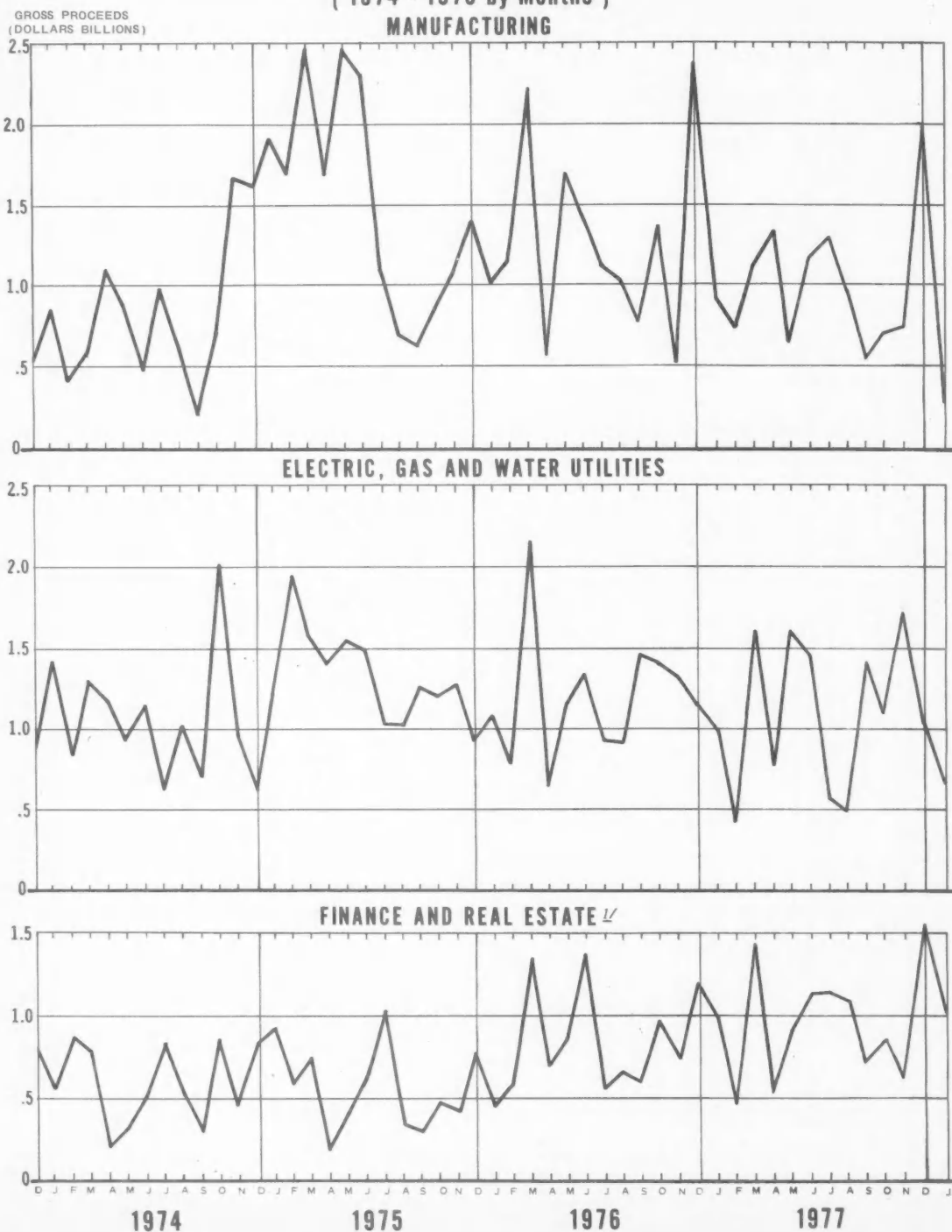
## M-170 - GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1973-1978

(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Comm- unication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1973	7,643	7,608	35	519	882	2,779	26	122	1	2,669	704
1974	3,976	3,946	30	427	714	1,959	21	108	0	554	192
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,034	7,945	87	724	1,307	4,069	14	975	5	650	290
Year To Date											
1977 Jan	499	499	0	81	66	257	+	0	0	25	70
1977 Jan	462	348	114	5	133	189	+	0	0	130	5
1977 Jan											
1977 Jan	499	499	0	81	66	257	+	0	0	25	70
Feb	692	592	0	175	90	182	0	192	0	50	4
Mar	675	540	34	59	37	537	+	0	0	28	14
Apr	428	428	0	155	113	74	0	10	0	75	1
May	1,036	1,036	0	9	58	971	0	0	2	92	15
Jun	703	703	0	101	324	197	3	45	3	17	13
Jul	368	368	+	69	61	228	0	2	0	3	5
Aug	379	379	0	7	60	99	0	0	0	179	34
Sep	279	277	1	13	62	129	10	0	0	40	24
Oct	823	823	0	30	313	394	+	+	0	73	12
Nov	1,556	1,556	0	2	57	718	0	725	0	13	40
Dec	596	544	52	24	56	383	0	+	0	55	58
1978 Jan	462	348	114	5	133	189	+	0	0	130	5

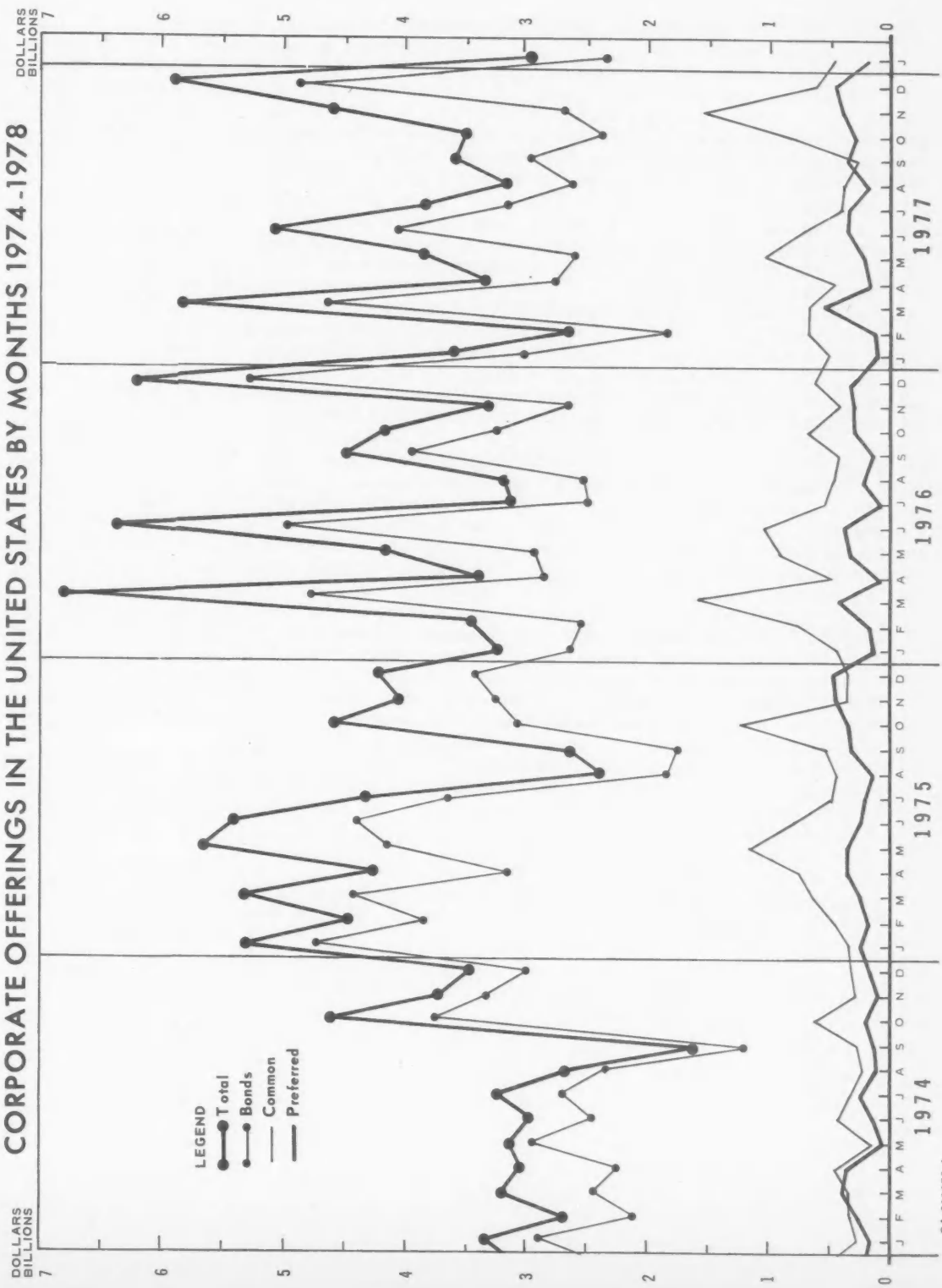
Figures May Not Add Due to Rounding  
+ Less Than \$500,000  
Note: See Explanatory Notes For Offerings Tables Page 39

**NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER**  
**( 1974 - 1978 by Months )**



<sup>1/</sup> Includes sales and consumer finance.

# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1974-1978



## EXPLANATORY NOTES FOR OFFERINGS TABLES

## 1973 TO PRESENT

The data included in the Commission's statistical series on primary securities offerings does not totally cover the universe of all securities offered in the United States. Securities covered include all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. They also include information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all issues of less than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under section 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 <sup>1/</sup>; all employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. For some issues the offerings date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offerings table and the Effective Registrations table. Beginning with January 1977, issues are included in the offerings table as of the date of effective registration, regardless of their offering date.

- <sup>1/</sup> 3(a)(2) exempts domestic government issues and bank issues,  
3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,  
3(a)(4) exempts securities issued by non-profit and/or charitable groups,  
3(a)(5) exempts issues by savings and loan associations,  
3(a)(6) exempts issues by companies regulated by the ICC,  
3(a)(11) exempts intrastate offerings.

Beginning in January 1978 the following issues will be included in private placements:

1. Bank issues.
  2. Savings and loan association issues.
  3. Issues of companies regulated by ICC.
  4. Issues guaranteed by the Federal Maritime Administration
- Data for the years 1973-1977 will be revised to include such issues.



Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are straight bonds, convertible bonds, preferred stocks and common stocks. The Preferred Stock group includes convertible preferred stock. In the period 1971-73, registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. Depositary Receipts are not included in the offerings statistics.

All figures are subject to revisions. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated with an "R".

N-180 - SECURITIES REGISTRATIONS FOR CASH SALE: 1973-1978  
( Under Securities Act of 1933, Millions of Dollars )

Year And Month	Primary Corporate Offerings				Warrants And Other Equity Securities			Closed End Investment Companies		Secondary Offerings		Foreign Governments	
	*****				*****			*****		*****		*****	
	Debt	Preferred	Common	Stock	Unseasoned	Seasoned							
1973	13,039	2,343	300	4,187	2,216	1,517	1,286	1,083					
1974	25,937	1,877	82	2,709	1,235	92	152	2,171					
1975	31,027	3,089	70	5,261	897	44	983	3,547					
1976R	25,363	182	207	2,221	1,460	2	774	3,925					
1977	22,710	2,471		6,206			342	4,096					
1977 Jan	2,401	97	78	337	144	0	10	300					
1978 Jan	1,315	131	7	196	141	0	71	125					
1977 Jan	2,401	97	78	337	144	0	10	300					
Feb	1,047	128	6	544	140	0	9	432					
Mar	2,934	494	5	600	31	0	82	477					
Apr	1,634	98	24	278	135	0	64	475					
May	1,716	185	10	893	128	0	66	0					
Jun	2,225	225	29	564	106	2	47	258					
Jul	2,138	190	8	320	41	0	40	800					
Aug	1,797	151	8	227	143	0	18	155					
Sep	1,752	347	5	159	110	0	45	184					
Oct	1,834	231	3	424	392	0	0	199					
Nov	1,633	275	11	1,444	0	0	22	298					
Dec	1,982	50	24	1,416	100	0	6	424					
1979 Jan	1,315	131	7	196	141	0	11	300					
1973	266	54	176	148	252	28	108	15					
1974	381	67	45	105	157	4	31	21					
1975	485	87	24	187	105	3	65	41					
1976R	390	71	43	209	96	3	97	50					
1977	383	60	58	180	116	1	55	41					
1977 Jan	40	18	0	1	9	31	11	6					
1978 Jan	19	4	3	6	12	0	1	1					
1977 Jan	40	18	0	1	9	31	11	6					
Feb	37	20	0	1	6	21	11	6					
Mar	24	24	1	1	9	20	11	6					
Apr	29	20	4	1	37	46	12	4					
May	37	27	0	5	44	71	16	19					
Jun	34	16	0	5	34	55	21	10					
Jul	26	16	1	1	14	60	11	8					
Aug	20	25	0	0	8	52	9	4					
Sep	37	29	0	7	13	22	8	5					
Oct	56	24	1	1	8	32	13	5					
Nov	26	16	2	0	14	34	15	3					
Dec	32	29	1	0	20	29	9	4					
1978 Jan	19	4	3	6	12	0	1	1					

Number of Issues

Figures May Not Add Due to Rounding  
Note: See Explanatory Notes For Registrations Page 46  
R = revised.

N-193 - SECURITIES REGISTRATIONS FOR EXTENDED CASH CALL: 1973-1978  
( Under Securities Act of 1933, Millions of Dollars )

Year and Month	Investment Company Issues				Offerings To Employees				Dividend Reinvest- ment Plans				Destry Rec'ts *****
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings And Thrift Plans	Stock Op- tion Plans	Stock Pur- chase Plans	Incentive Compen- sation Plans	*****	*****	*****	*****	
1973	5,862	1,056	268	692	1,842	3,539	488	598	206	N/A	N/A	N/A	
1974	7,619	2,146	175	529	2,774	2,845	804	353	379	N/A	N/A	N/A	
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N/A	N/A	N/A	
1976 R	18,138	3,899	407	483	2,159	3,054	2,586	620	14	14	14	14	
1977	25,163	3,970	197	255	2,982	2,933	865	1,451	1,395	28	28	28	
Year To Date 1977 Jan	2,930	383	0	10	204	93	19	12	42	6	6	6	
1978 Jan	NA	NA	0	NA	107	114	40	0	171	2	2	2	
1977 Jan	2,930	383	0	10	204	93	19	12	42	6	6	6	
Feb	1,777	331	0	0	116	119	17	36	76	1	1	1	
Mar	1,412	377	15	15	34	178	21	38	67	4	4	4	
Apr	1,888	377	69	37	901	398	74	530	961	1	1	1	
May	1,808	288	0	0	482	1,010	170	632	42	1	1	1	
Jun	5,707	288	0	70	198	268	82	55	39	3	3	3	
Jul	1,224	259	20	30	474	242	100	31	35	1	1	1	
Aug	1,629	436	0	83	26	187	14	28	13	1	1	1	
Sep	2,457	284	72	10	142	137	57	11	26	1	1	1	
Oct	2,350	224	6	0	149	139	62	43	45	2	2	2	
Nov	1,637	284	15	0	160	139	62	43	45	2	2	2	
Dec	NA	NA	0	NA	107	114	40	0	171	2	2	2	
1978 Jan	NA	NA	0	NA	107	114	40	0	171	2	2	2	
1973	194	63	6	35	216	689	145	62	11	N/A	N/A	N/A	
1974	222	112	6	35	213	593	154	64	21	N/A	N/A	N/A	
1975	281	147	8	33	218	540	164	61	26	N/A	N/A	N/A	
1976 R	337	222	11	22	183	527	159	78	53	22	22	22	
1977	398	264	10	20	216	473	139	86	57	36	36	36	
Year To Date 1977 Jan	40	18	0	1	9	31	11	6	4	3	3	3	
1978 Jan	37	21	0	1	6	28	14	0	3	5	5	5	
1977 Jan	40	18	0	1	9	31	11	6	4	3	3	3	
Feb	37	20	0	0	6	31	11	6	4	3	3	3	
Mar	37	24	1	1	9	20	9	6	4	3	3	3	
Apr	29	20	4	4	37	46	12	12	15	1	1	1	
May	37	27	0	0	44	71	16	19	6	1	1	1	
Jun	34	16	0	5	34	55	21	10	4	1	1	1	
Jul	26	16	1	1	18	60	11	8	4	2	2	2	
Aug	20	25	0	0	13	52	8	4	4	2	2	2	
Sep	37	29	0	1	13	22	13	5	2	1	1	1	
Oct	56	24	1	1	18	32	15	3	1	5	5	5	
Nov	26	16	2	0	14	34	19	3	4	3	3	3	
Dec	32	29	1	0	20	29	14	4	3	3	3	3	
1978 Jan	37	21	0	1	6	28	14	0	3	5	5	5	

Figures May Not Add Due to Rounding

+ = Less Than \$500,000

N/A = Not Available

Note: See Explanatory Notes For Registrations Page 46

R = revised.



N-190 - VALUE OF CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1973-1978  
( Primary Issues Registered Under The Securities Act of 1933, Millions of Dollars )

Year And Month	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1973	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	29,602	25,304	1,868	2,362	984	290	0	694	1,347	343	9	970
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,424	23,750	2,342	7,311	1,115	447	5	660	1,530	1,166	12	332
1977	27,791	19,363	2,361	6,069	2,526	1,278	0	1,247	2,071	1,401	22	648
Year To Date												
1977 Jan	2,722	2,286	95	341	176	100	0	76	94	15	2	78
1978 Jan	1,448	1,123	131	194	116	0	0	116	227	192	0	35
1977 Jan	2,722	2,286	95	341	176	100	0	76	94	15	2	78
Feb	3,398	914	128	356	231	105	0	126	235	28	0	207
Mar	3,378	2,310	477	591	34	7	0	27	673	637	17	19
Apr	2,047	1,629	98	320	99	5	0	94	74	0	0	74
May	2,448	1,364	185	900	422	303	0	119	62	49	0	12
Jun	2,420	1,622	225	573	241	132	0	108	86	68	0	18
Jul	2,080	1,572	190	318	79	55	0	24	534	511	0	23
Aug	2,149	1,771	151	227	113	25	0	88	63	1	0	62
Sep	2,137	1,720	259	158	108	25	0	83	40	8	0	32
Oct	2,051	1,397	228	426	400	25	0	375	63	42	3	18
Nov	3,316	1,597	275	1,444	84	18	0	66	59	18	+	41
Dec	1,645	1,181	50	415	539	478	0	61	88	24	0	64
1978 Jan	1,448	1,123	131	194	115	0	0	116	227	192	0	35

Figures May Not Add Due To Rounding

N/A = Not Available

Note: See Explanatory Notes For Securities Registration Page 46

N-200 - NUMBER OF CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1973-1978  
( Primary Issues Registered Under The Securities Act of 1933)

Year And Month	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1973	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	486	333	63	89	90	12	0	78	194	36	4	141
1975	587	428	95	172	62	8	0	54	146	50	2	93
1976	612	327	68	216	91	19	1	69	114	45	3	65
1977	535	297	85	184	138	37	0	0	143	61	5	0
Year And Month	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1977 Jan	41	24	3	14	9	1	0	8	12	1	1	10
1978 Jan	20	11	4	5	11	0	0	11	13	8	0	5
1977 Jan	41	24	3	14	9	1	0	8	12	1	1	10
Feb	28	15	4	9	12	4	0	8	5	3	0	2
Mar	50	22	9	19	7	2	0	5	13	3	2	8
Apr	43	19	4	20	11	1	0	10	7	0	0	7
May	47	20	6	21	14	2	0	12	25	11	0	14
Jun	51	26	3	22	14	4	0	10	13	6	0	7
Jul	36	23	4	9	7	2	0	5	11	2	0	9
Aug	56	43	2	11	7	1	0	6	9	1	0	8
Sep	50	31	8	11	11	2	0	9	13	3	0	10
Oct	39	21	6	12	8	1	0	7	12	4	1	7
Nov	52	29	5	18	12	3	0	9	11	3	1	7
Dec	43	24	1	18	23	14	0	9	12	4	0	8
1978 Jan	20	11	4	5	11	0	0	11	13	8	0	5

Figures May Not Add Due To Rounding

N/A = Not Available

Note: See Explanatory Notes For Securities Registrations Page 46

## EXPLANATORY NOTES

## Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Total Effective Registrations, Table M-186, includes issues for cash as well as non-cash. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offerings. These are included as of the date of the post-effective amendment.

The classification, primary corporate offerings, refers to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based on the initial offering price. The classification, unseasoned common stock, includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues to be offered for extended cash sale include investment companies issues, employee plans and Depository Receipts. Depository Receipts include American, European and domestic depository receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount, unit trust offerings and variable annuities (see note). Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

Dollar amounts have been rounded and will not add to totals.

NOTE: Beginning with January 1978 the total dollar amount registered for investment companies has been dropped. However, the total number number of registrations of investment companies was retained in the tables. This was due to the adoption by the Commission of Rule 24f-2(17CFR270.24f-2) effective November 3, 1977.

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The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is \$60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

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\* Series has been discontinued. See February 1978 Bulletin.

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